

The Next Phase of the American Dream: Growing & Preserving Your Wealth

Written by Ginny Grimsley
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Financial Planner Shares 3 Smart Tips for Retirement

Ever since the financial crisis of 2008, many pundits and experts have openly doubted the viability of achieving the American dream.

With homeownership, job opportunity and retirement security in decline, an Allstate/National Journal Heartland Monitor poll shows that most Americans agree with what the experts have said. Seven in 10 think that tomorrow's adults – today's kids – will have less financial security than adults today.

“There are several long-term issues we need to address, including our estimated \$17.3 trillion debt, a legacy that our children are poised to inherit; but I think the United States will be stable for the next 10 years, and maybe longer if we get our financial house in order,” says Stephen Ng, founder and president of Stephen Ng Financial Group, (www.stephenngfg.com).

“Many Americans who've worked their entire lives for a comfortable, if not luxurious, retirement want to know their money will be there – that's their dream.”

Ng is an international financial planner with certifications in 19 states. He's passionate about teaching sound wealth practices to both clients and his community. Here are three important tips every pre-retiree and retiree should know to help preserve their wealth.

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- Go to an independent retirement-planning advisor. Financial planning can be confusing. For most retirees who are not professionals, the numbers, rules and terminology can seem like a foreign language. An independent advisor, who is licensed in multiple products – insurance, annuities and more – allows for a higher degree of objectivity, tailoring options for a client’s specific needs. He or she will not be bound to a corporate agenda or limited in their knowledge. Also, talk to the person who will be the architect of your financial future. Find out his or her values. How do they feel about their job? Are they patient in explaining your options? Do you trust your advisor?

- Pre-retirees: know your start-date options for retirement. Be aware that in most cases, withdrawals from tax-deferred retirement plans before age 59½ may be subject to a 10 percent federal income tax penalty. The latest date to begin required minimum distributions is usually April 1 of the year after you turn age 70½. In most cases, withdrawals are taxed as ordinary income. There are 10 common planning options, some of which are funded by employers. They are the defined benefit pension; money purchase pension; profit-sharing plan; savings plan; employee stock ownership plan; tax-sheltered annuities, or 403(b) plans; individual retirement accounts; self-employed plans; simplified employee pensions; Savings Incentive Match Plans for Employees; and annuity contracts.

- Make sure you feel good about your annuity. An annuity is a contract with an insurance company in which you make one or more payments in exchange for a future income stream in retirement. The funds in an annuity accumulate tax-deferred, regardless of which type of annuity you choose. Fixed annuity contracts are issued with guaranteed minimum interest rates. Although the rate may be adjusted, it should never fall below a guaranteed minimum rate specified in the contract. Keep in mind that annuity guarantees are subject to the claims-paying ability of the insurance company and contain fees and charges which are not limited to sales and surrender charges. All withdrawals of tax-deferred earnings are subject to current income tax, and, if made prior to age 59½, may also be subject to a 10 percent federal income tax penalty. Additionally, if purchased within a qualified plan, an annuity will provide no further tax deferral features. The contract, when redeemed, may be worth more or less than the total amount invested.

“This may be plenty of information to take in for now, but this is only the tip of the iceberg,” Ng says. “Don’t be afraid to ask questions. And, the more education you have about your own money, the better.”

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About Stephen Ng

Stephen Ng is the founder and president of Stephen Ng Financial Group™ (www.stephengfg.com). Since 1992, he has helped pre-retirees and retirees preserve and increase their wealth by, in part, helping them avoid common mistakes. He regularly holds financial management, retirement investing and insurance planning seminars at businesses, churches and non-profit organizations. Ng is a Chartered Life Underwriter, Chartered Financial Consultant and a Certified Estate Planner. He is also an Investment Advisor Representative offering securities and advisory services through SagePoint Financial, Inc., member FINRA/SIPC. Stephen Ng Financial Group and SagePoint Financial, Inc. are unaffiliated entities. Stephen brings a national and international perspective to his financial advice, with professional and educational roots in Australia and Asia, and certifications in 19 states.